



## **Fiscal Management in Adjustment Lending**



**Jayati Datta-Mitra**



**A World Bank Operations Evaluation Study**

# Fiscal Management In Adjustment Lending

**International Monetary Fund**



## **Fiscal Management In Adjustment Lending:**

Fiscal Management in Adjustment Lending Jayati Datta Mitra, 1997-01-01 This study analyzes the World Bank's experience with fiscal management in 250 adjustment operations in 86 countries. It examines the fiscal records in a sample of 26 countries grouped by region, portfolio characteristics, and economic traits. The study confirms that fiscal deficit reduction is associated with improved external balances and economic growth and that it takes sustained long-term effort and continual vigilance against reversals. Fiscal mismanagement, not exogenous shocks, was the principal cause of persistent budget deficits. The study offers the following recommendations for the Bank and its borrowers: 1. Estimate the level of the sustainable deficit and provide guidelines for achieving it in Bank economic and sector work and adjustment lending. 2. Improve sequencing of tax reform. 3. Consider explicitly the role of the state and the appropriate mix of public-private provision of services in recommending public expenditure reform. 4. Include poverty alleviation and equity objectives in public expenditure reform. 5. Build adequate monitoring and performance indicators for both tax and expenditure reforms. 6. Enhance Bank-Fund coordination in support of the Fund's lead role in giving fiscal advice by strengthening the Bank's ability to analyze taxes and expenditures.

**Fiscal Management in Adjustment Lending**, 1996      **Financial Sector Reform** N. Mathieu, 1998 Soon after its declaration of independence, Lithuania launched a program of market-based economic reforms that achieved remarkable results. However, a banking crisis erupted in January 1996, driven by a combination of ineffective bank supervision, poor bank practices, and deep-rooted sectoral imbalances. With financial support from the World Bank, Lithuanian authorities embarked on a broad economic reform program with two immediate objectives: the resolution of the banking system's operational and undercapitalization problems and a reduction in the most severe imbalances in the economy. Volume I sees ordering information below distills findings and conclusions and builds a policy action plan for fast, stable growth. Volume II contains a collection of twelve policy notes that provide the technical analysis behind that plan. Also available: Volume II Analytical Background. ISBN 0 8213 4327 0 Stock no 14327

**Social Protection and Labor at the World Bank, 2000-08** Robert Holzmann, 2009 Social Protection Labor at the World Bank 2000-2008 presents a progress review of the sector strategy by the World Bank published in early 2001. The strategy proposed a new conceptual framework: OCoSocial Risk ManagementOCoto review and reform existing interventions and propose new ones that better assist vulnerable people in addressing the many risks to which they are exposed. World Bank Lending for Lines of Credit Laurie Effron, 2006-01-01 This review of World Bank support for lines of credit channeled through local financial institutions in client countries finds that the Bank's own guidelines have not been followed and outcomes are poor. **IEG Review of World Bank Assistance for Financial Sector Reform** Laurie Effron, 2006-01-01 This evaluation presents an independent assessment of the Bank's support for financial sector reforms over the period FY93-03. It assesses the extent to which the objectives of Bank assistance were achieved, including reducing government ownership of financial intermediaries, decreased market concentration.

increased competition and efficiency healthier and more stable financial intermediaries and deeper more developed financial systems It also examines Bank support for financial sector reforms in countries under crisis

**World Bank Assistance to the Financial Sector** Laurie Effron,2006-01-01 This report is a synthesis of three evaluations carried out by the Independent Evaluation Group and completed between July 2005 and February 2006 on different aspects of Bank assistance to financial sector development in client countries The three evaluation reports are World Bank Lending for Lines of Credit An IEG Evaluation IEG Review of World Bank Assistance for Financial Sector Reform and Financial Sector Assessment Program IEG Review of the Joint World Bank and IMF Initiative This paper seeks to draw out common themes and issues that have arisen from the three evaluations which reviewed major components of the Bank's assistance during more than a decade to the financial sectors of client countries

*Fiscal Policy and Lending Relationships* Mr.Giovanni Melina,Stefania Villa,2013-06-05 This paper studies how fiscal policy affects loan market conditions in the US First it conducts a Structural Vector Autoregression analysis showing that the bank spread responds negatively to an expansionary government spending shock while lending increases Second it illustrates that these results are mimicked by a Dynamic Stochastic General Equilibrium model where the bank spread is endogenized via the inclusion of a banking sector exploiting lending relationships Third it shows that lending relationships represent a friction that generates a financial accelerator effect in the transmission of the fiscal shock

Financial Sector Assessment Program Lily L. Chu,2006-01-01 The Financial Sector Assessment Program FSAP is a major initiative undertaken jointly by the World Bank and the IMF in response to the financial crises of the late 1990s The ultimate objectives of the program are i the identification and resolution of financial sector vulnerabilities and their macroeconomic stability implications and ii fostering financial sector development and its contribution to economic growth In addition the FSAP was expected to help the Bank Fund and other institutions design appropriate assistance to address issues identified by the FSAP The evaluation found that the FSAP is a good quality diagnostic tool Joint Bank Fund cooperation has allowed an integrated approach towards financial sector vulnerabilities and development needs and has expanded the depth and quality of the skills base The assessments however fall short in prioritizing recommendations and integrating the findings and recommendations of the assessments into its overall programs

**Poverty Reduction Support Credits** World Bank,2010-05-21 This evaluation examines the relevance and effectiveness of Poverty Reduction Support Credits PRSCs introduced by the Bank in early 2001 to support comprehensive growth improve social conditions and reduce poverty in IDA countries PRSCs were intended to allow greater country ownership provide more predictable annual support exhibit more flexible conditionality and strengthen budget processes in a results based framework By September 2009 the Bank had approved 99 PRSCs totaling some 7.5 billion and representing 38% percent of IDA policy based lending The evaluation finds that in terms of process PRSCs were effective in easing conditionality increasing country ownership and aid predictability stimulating dialogue between central and sectoral ministries and

improving donor harmonization In terms of content PRSCs succeeded in emphasizing public sector management and pro poor service delivery Yet in terms of results it is difficult to distinguish growth and poverty outcomes in countries with PRSCs from other better performing IDA countries There is scope for further simplifying the language of conditionality and underpinning PRSCs with better pro poor growth diagnostics PRSCs can also strengthen their results frameworks and limit sector policy content in multi sector DPLs to high level or cross cutting issues Today Bank policy has subsumed PRSCs under the broader mantle of Development Policy Lending and the rationale for a separate brand name although differences linger from the past Since PRSCs and other policy based lending have gradually converged in design remaining differences compared to other Development Policy Loans should be clearly spelled out or the separate PRSC brand name should be phased out

*World Bank International Monetary Fund Collaboration on Public Expenditure Issues* International Monetary Fund. Fiscal Affairs Dept.,World Bank,2003-02-14 NULL *Assessing and Reforming Public Financial Management* Richard

Allen,Salvatore Schiavo-Campo,Thomas Columkill Garritty,2004 This study compares the various instruments and approaches used by the World Bank the European Commission the International Monetary Fund the Strategic Partnership for Africa and several bilateral donor agencies to assess and reform public expenditure management systems in developing and transitional countries It identifies weaknesses in the current system and recommends a new medium term country led multidonor approach which is focused on better budgetary management supplemented by donor aid funds as a key mechanism to reduce poverty and attain other policy goals **International Financial Management** V. S. Somanath,2011-02 This book covers the broad spectrum of the theory and practise of International Financial Management The dominant approach to the development of India since opening up of its economy in the beginning of nineties has been the increasing acceptance of its

*Lao People's Democratic Republic* International Monetary Fund,2006-11-07 The macroeconomic performance for Lao People s Democratic Republic is encouraging but underlying fragilities remain Progress needs to be made on structural reforms On the fiscal side the immediate challenge is to avoid an unsustainable expansion of spending The medium term priority is to mobilize revenues to enable Lao People s Democratic Republic to meet its development needs within a sustainable fiscal framework Progress under the Public Expenditure Management Strengthening Program is essential to strengthen fiscal management The country s high debt burden requires prudent debt management *Review of the Flexible Credit Line and Precautionary Credit Line* International Monetary Fund. Finance Dept.,International Monetary Fund. Legal Dept.,International Monetary Fund. Strategy, Policy, & Review Department,2011-01-11 With the creation of the Flexible Credit Line FCL and Precautionary Credit Line PCL the Fund s GRA toolkit was overhauled to address gaps in the Fund s crisis prevention and resolution toolkit The innovative and flexible nature of the new instruments was meant to reduce stigma from using Fund resources underpinning confidence in its users amid stressed market conditions Yet there have been a limited number of members with these Using a variety of methodological tools this review assesses experience with the

instruments arrangements Using a variety of methodological tools this review assesses experience with the instruments reflects on the appropriateness of their design and recommends refinements to enhance their effectiveness *Rebuilding the Mozambique Economy*, 1998-01-01 At the Conference on Environmentally Socially Sustainable Development sponsored by the World Bank's Learning and Leadership Center and UNESCO participants discussed developing nations seeking technology transfer undertaking new partnerships with the private sector and pursuing the development of their own scientific and technical capacities As they do the quality and content of academic endeavors and research agendas become critical in organizing and investing in knowledge This volume is a compilation of the topics raised at the conference which was assembled to pursue the important task of organizing knowledge that can help address key issues facing people around the world Issues in the book concern survival of the species and the environment and the well being of the world's children

**Conditionality Revisited** Stefan Koeberle, 2005-01-01 Annotation This book brings together different perspectives on the role of conditionality drawing on the experiences and lessons learned by the donor community NGO critics and academic circles and the borrowing countries and provides a broad overview of contemporary approaches to conditionality in today's aid architecture

**Nongovernmental Organizations in World Bank-supported Projects** Christopher J. N. Gibbs, Thomas Kuby, Claudia Fumo, 1999 Nongovernmental organizations NGOs are important to the Bank because of the skills and resources they bring to emergency relief and development activities In addition they foster participation in the development process The strength of the World Bank's collaboration with NGOs has grown since the late 1980s In recognition of the added value that NGOs bring to Bank supported projects there have been intense efforts to include them However this report identifies a gap between promise and performance The report concludes that the Bank's guidelines on working with NGOs are sound but that existing guidelines need to be used more effectively The report makes recommendations to improve these partnerships and increase their benefit to development projects It is written in English French and Spanish

**Foreign Aid and Development** Finn Tarp, 2000-08-17 Peter Hjertholm Editorial Assistant Aid has worked in the past but can be made to work better in the future In this important new book leading economists and political scientists including experienced aid practitioners re-examine foreign aid The evolution of development doctrine over the past fifty years is critically investigated and convened

**Population, Health, and Nutrition FY88 Annual Sector Review** World Bank. Population and Human Resources Department, 1989

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